

hands how many of them got a \$4,000 raise, maybe the top 1 percent would—maybe the top 2 percent—but not most Americans.

Wages are virtually stagnant. The promises the President made have not materialized. And when we measure wages against costs of everyday living—in other words, buying power, how much of a raise you get versus how much things cost—the Bureau of Labor Statistics found that year over year, hourly earnings have dropped by 1 percent. In other words, the American consumer—the average middle-class person, even with this tax cut—has less buying power today than they had last year. President Trump and Republicans promised a \$4,000 raise, but average hourly earnings' buying power—the ability to live a decent life—for far too many Americans has gone down. Talk about a sleight of hand. Talk about an exaggerated—if not dishonest—promise. There it is.

While average working Americans continue to struggle to keep their heads above water, corporations and the wealthy are having a bonanza thanks to the Republican tax bill. As the President himself tweeted this morning, the tax bill made the Koch brothers and almost every multimillionaire richer at a time when they are doing great. We don't begrudge that people are wealthy and doing well, but the middle class needed this tax break far more than the rich, even though the rich had political power over our Republican friends—and when the wealthiest lobbyists and big, powerful corporations say jump, our Republican friends say how high, ignoring the middle class. So in the Trump economy, big, wealthy corporations are cashing in, the top 1 percent are doing great, and American workers are falling behind.

Listen to this. Already this year, corporations have dedicated over \$600 billion—now approaching \$700 billion—to corporate share buybacks and debt repurchasing programs, goosing their stock price but doing little to help workers. That is a record pace. These buybacks help the CEOs and wealthy shareholders but do nothing for the middle class.

There is also a new, troubling pattern being brought to light of corporate executives selling off stocks shortly after the stock price has been inflated. So they do the buyback, then they sell the stock and cash in. Here is the pattern: The Republican tax bill gave American corporations a mammoth tax cut; American corporations use some of those newfound profits to buy back and inflate the value of their own stock; executives of those companies then turn around and sell the stock at a higher price to pad their pockets.

SEC Commissioner Robert Jackson studied nearly 400 examples of stock buybacks since the beginning of 2017 and found that after half of them—half—at least one executive sold shares

within the next month. That is American taxpayer money. President Trump. That is the money you are taking from the American people and giving to the wealthiest of the American people. The Republican tax bill is robbing the American Treasury to pad the pockets of wealthy executives and the richest Americans.

Now, if that wasn't bad enough, listen to what they want to do now. It was reported in yesterday's newspaper, the administration is considering doing an end-run around Congress to give another \$100 billion tax cut mainly to the wealthy by cutting taxes on capital gains. The economy is already running hot on the artificial sweetener of tax cuts and deficit spending. Another \$100 billion in tax cuts for the rich isn't just more gasoline on the fire; it is an incendiary device.

At a time when the deficit is out of control, at a time when wages are flat, at a time when the wealthiest are doing better than ever, to give the top 1 percent another big advantage is outrageous. It shows the Republicans' true colors: tax cuts for corporations and the wealthy, empty promises for everyone else.

#### NORTH KOREA

Mr. SCHUMER. Madam President, on North Korea, last night, we received news that North Korea has been continuing work at a missile facility north of its capital. Previous satellite images have shown work ongoing at two other missile sites in the country.

Clearly, North Korea is not suspending, let alone winding down, its nuclear missile programs. Yet, shortly after President Trump met with Chairman Kim in Singapore, President Trump said North Korea was "no longer a nuclear threat" to the United States. The juxtaposition of President Trump's rhetoric and the facts on the ground are jarring. It would be funny if it wasn't so sad.

President Trump explains out of nowhere that the nuclear threat is over, and North Korea is building more missiles that reportedly can reach all of the United States instead of just the West Coast. North Korea's nuclear program remains a grave threat to the region and the United States. President Trump can't wish it away. He can't place fantasy next to reality. North Korea will not give up its nuclear program simply because President Trump wants them to. Now, we are all rooting for diplomacy to succeed, but if President Trump is going to make progress toward the complete, verifiable, and irreversible denuclearization of North Korea, he needs to grapple with the reality of the situation, not be in a dream world where he thinks his rhetoric is reality, when it doesn't match the dangerous reality on the ground.

#### 3D GUNS

Mr. SCHUMER. Madam President, finally, on 3D guns, in a short time, just

a minute or two from now, I will be joining several of my colleagues to talk about an issue we have been worried about for quite a while—ghost guns. Over the past several years, 3D printing technology has advanced to the point where anyone with an internet connection is now able to print guns at home.

A court order has barred companies from posting plans to print guns, but a few weeks ago, inexplicably, the Trump administration settled with gun activists to allow them to post detailed instructions, plans, files, and 3D drawings of weapons on the internet, and this starts tomorrow. So, starting tomorrow, all you need is a little money—a couple hundred bucks—and you can download a print from the internet to make a gun at home. No background check, no criminal history check, no certification that the person isn't adjudicated mentally ill or has the intent to harm. Even terrorists could avail themselves of this technology to print an unlimited amount of home weapons. According to the New York Post, more than 1,000 people have downloaded plans to make AR-style, 3D-printed guns, and the ban hasn't even been lifted yet.

The idea of these print-on-command ghost guns is as scary as they sound. We should be doing everything in our power to make sure this doesn't happen. These guns can go through metal detectors, stadiums, and airports: No metal; they are made of plastic only.

Out of the blue this morning, President Trump tweeted he was looking into the matter, months after his own administration caused the problem by settling with gun activists and allowing it to happen. From 2010 to 2017, you couldn't do this. There was an international agreement. The Trump administration, because gun activists were pushing, said go ahead and do it.

Now, a day before this happens, President Trump is saying he will look into the matter—although he said he would consult the NRA. Hardly the great advocates of gun safety in America. I wish President Trump had looked into this matter months ago—or even last week—and urged the Justice Department and the State Department not to reach the settlement in the first place. It is another example—of so many—of the President showing up on the scene a day late and a dollar short to address a problem his own administration has created. The President's tweet this morning gets to the basic incompetence of this administration: The left hand doesn't know what the right hand is doing, and it has real important consequences for the safety of the American people.

I look forward to joining my colleagues to talk more about this issue and what Congress can do about it.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. WYDEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. KENNEDY). Without objection, it is so ordered.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### EXECUTIVE SESSION

##### EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session and resume consideration of the following nomination, which the clerk will report.

The legislative clerk read the nomination of Britt Cagle Grant, of Georgia, to be United States Circuit Judge for the Eleventh Circuit.

The PRESIDING OFFICER. The Senator from Oregon.

##### PRESIDENTIAL TAX TRANSPARENCY LEGISLATION

Mr. WYDEN. Mr. President, the Senate is approaching the end of the debate on a significant piece of spending legislation that includes funding for the Internal Revenue Service. That is why I have come to the floor this morning to discuss one of my amendments to this legislation, which is based on a bill that I have authored, entitled the Presidential Tax Transparency Act.

It is long past time for the President's tax returns to be released to the American people. This President has, in effect, thrown in the trash can a bipartisan, 40-year, pro-transparency tradition in his having refused to release his tax returns in the course of the 2016 election. This had been a tradition accepted by all liberals and conservatives across the political spectrum that had dated back to the post-Watergate era. The President has ended it for reasons as flimsy as you can get—a made-up story about the President's claim that you can't release your returns in the course of an audit.

Yet now it is not just a matter of the President's destroying a four-decades', good-government campaign tradition. Week after week, month after month, there are more questions that swirl about with respect to financial ties that might skew the President's decision-making about new foreign deals. The Trump Organization continues to strike that violate the promises the President made to the American people—about foreign cash coming into his properties here in the United States; about the astronomical amount of cash taxpayers spend to fund the President's many visits to Trump-branded properties, essentially forcing the American people to finance Trump resort ad campaigns.

The episode that left more jaws on the floor than perhaps any other came

a few weeks ago. That is when the President traveled through Europe for what should have been routine meetings with our longstanding allies. Instead, the President attacked our closest allies and put on a performance, while standing next to Vladimir Putin, that few will soon forget. With a hostile dictator at his side, the President said that the United States was "foolish," and he threw our intelligence officials under the bus and refused once again to accept the conclusion that Russia interfered with our 2016 election. The cleanup he tried to do a few days later, in my view, was laughable at best.

Following that meeting in Helsinki, people across the Nation were left to wonder: Does Vladimir Putin have something on the President? Does the President simply prefer dictators and strongmen to democratically elected leaders, or does Putin have information or financial influence that he is exploiting?

There was also the mystery of why this administration, which seems to stumble from decision to decision, sprang into action to save ZTE—a company that is a Chinese serial sanctions violator and a tech company that the experts will tell you is a threat to our national security. In an open hearing of the Intelligence Committee and in response to my question, Mr. Evanina—the new point person for the whole question of counterintelligence and counterterrorism—said that he still regarded ZTE as an espionage threat.

For all of the President's tough talk about enforcing sanctions on countries that pose a threat to Americans, letting ZTE off the hook after it violated sanctions against Iran and North Korea is just baffling. It certainly shows signs of weakness. The timing also raised eyebrows, as the ZTE deal came right after the Trump family secured valuable trademarks, and a Trump project in Indonesia got a \$500 million loan from a Chinese state-owned company.

These looming questions are yet another reason the American people should not be asked to wait any longer for a chance to see what every other President has offered in the last four decades—his tax returns. The American people deserve to see those returns and see if some of the "almost impossible to explain" Presidential judgments over the last few weeks have been due to what may be in those returns.

So let's be clear. The financial ties between the President, The Trump Organization, and Russia could be well hidden deep within the Trump web of business entities. Releasing the tax returns, at least, is a start with respect to accountability and transparency in the long-held tradition Presidents have followed.

Unfortunately, for the interests of the American people, debate on the legislation before us has now been cut off. That means that my amendment, which would call for the disclosure of

these tax returns and transparency and accountability, just as we have seen decade after decade, will not get a vote, but I intend to keep calling up this legislation for a full debate. I simply believe this issue is too important to ignore.

There is a reason we have had this tradition for four decades. This is the lowest ethical bar for a President. It is not a high one. It is the lowest ethical bar, and it is not being followed. Members on both sides ought to be interested in protecting good-government, pro-transparency traditions that stretch back decades.

What a lot of people have wondered is, why is legislation necessary here? I had held off for months in 2016 even talking about requiring this by legislation. I had just hoped that then-Candidate Trump would have done voluntarily what everybody else had done for four decades. When it was clear he wouldn't, I had said I didn't know of any other path to get the transparency and accountability the American people deserve other than through legislation like this.

Nobody in Congress ought to be in favor of keeping the American people in the dark about what is motivating the President's decision, and certainly all of us ought to be concerned about protecting against corruption. Helping Russia undermine NATO and letting sanctions violators—repeat sanctions violators—off the hook puts American interests in danger.

The public has a right to know the truth of what is behind those decisions. Certainly, a part of being able to make those judgments is having the chance—the opportunity—as we have seen for four decades, to see the President's tax returns.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. CORNYN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CRUZ). Without objection, it is so ordered.

##### NEW HOPE ACT

Mr. CORNYN. Mr. President, last week the House passed an important piece of legislation, the reauthorization of the Perkins Act. It was sent to the President's desk for his signature and, once that happens today, it will become the law of the land.

I want to take just a moment to talk about part of it because it has huge implications for my State and the United States. It is called the New HOPE Act, and it builds on other steps we have taken recently to strengthen our Nation's economy. Specifically, it deals with this phenomenon of occupational licensing.

State licensing mandates require men and women to pay fees, complete training programs, and pass exams before they can enter certain jobs and